

**58-9-703 Trust agreement.**

- (1) Each trust established by a funeral service establishment shall be administered in accordance with a trust agreement conforming with:
  - (a) the requirements of this chapter;
  - (b) rules adopted with respect to this chapter;
  - (c) the provisions of Title 75, Chapter 7, Utah Uniform Trust Code; and
  - (d) all other state and federal laws applicable to trusts and trust agreements.
- (2) Each trust agreement shall require that the funeral service establishment maintain a copy of the trust agreement until five years after all of its obligations under the trust agreement have been executed or transferred.
- (3) Each trust agreement shall require that the trustee:
  - (a) separately account for each contract; and
  - (b) separately record payments with respect to each contract made into the corpus of the trust.
- (4) Each trust agreement shall provide for distributions from the trust in accordance with the provisions of this chapter upon:
  - (a) the death of the beneficiary;
  - (b) revocation of the contract by the funeral service establishment upon nonpayment by the buyer; or
  - (c) revocation of the contract by the beneficiary or buyer.

Amended by Chapter 144, 2007 General Session